

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

金力永磁
JLMAG

JL MAG RARE-EARTH CO., LTD.
江西金力永磁科技股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 06680)

ANNOUNCEMENT

PROPOSED CHANGE OF REGISTERED CAPITAL AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS APPENDIX

The meeting of the board of directors (the “**Board**”) of JL MAG RARE-EARTH CO., LTD. (the “**Company**”) was convened on 25 March 2026, to consider and approve the change of registered capital (“**Proposed Change of Registered Capital**”) and the amendments to the Articles of Association of JL MAG RARE-EARTH CO., LTD. (the “**Articles of Association**”) and its appendix “Rules of Procedure of the Board of Directors” (the above amendments referred to as the “**Proposed Amendments**”).

On 25 April 2025, the Company convened the sixth meeting of the fourth session of the Board and the fifth meeting of the fourth session of the Supervisory Board, at which it considered and approved the Resolution on the Plan for the Repurchase of the Company’s Shares and other resolutions. The aforesaid resolutions were approved by the Company at its 2024 Annual General Meeting convened on 28 May 2025. The Company completed the repurchase and cancellation of the repurchased shares on 10 September 2025. The total number of the repurchased A shares cancelled in this exercise amounted to 3,665,542 shares, resulting in a reduction of 3,665,542 shares in the Company’s total share capital and a reduction of RMB3,665,542 in the registered capital of the Company.

As of the date of this announcement, the Company has provided a guarantee for its wholly-owned overseas subsidiary, JL MAG Green Tech (Hong Kong) Co., Ltd., in respect of the partial exercise of the conversion right of the US\$117,500,000 convertible corporate bonds issued by the subsidiary in offshore market, which are convertible into the Company’s foreign shares listed overseas (H Shares). Bonds with a total principal amount of US\$19,400,000 have been converted into 7,122,916 new H Shares of the Company at a conversion price of HK\$21.38 per H Share, resulting in an increase of 7,122,916 Shares in the Company’s total share capital and an increase of RMB7,122,916 in the registered capital of the Company.

In summary, the total share capital of the Company has increased from 1,372,131,923 Shares to 1,375,589,297 Shares, and the registered capital of the Company has increased from RMB1,372,131,923 to RMB1,375,589,297.

In addition, having considered the Company’s actual circumstances, the Company intends to amend the total number of members of the Board, revising “the Board shall consist of 9 directors” to “the Board of Directors shall consist of 7 to 9 directors”. Correspondingly, “the Board of Directors shall consist of 9 directors” in the Article 5 of the “Rules of Procedure of the Board of Directors” in the Company’s Articles of Association will be revised to “the Board of Directors shall consist of 7 to 9 directors”.

The Board approved and proposed to amend the Articles of Association in respect of the aforesaid changes in the total share capital and registered capital of the Company, while the other contents of the relevant articles remained unchanged; and amend the relevant contents in the Appendix “Rules of Procedure of the Board of Directors” of the Articles of Association concerning the total number of members of the Board, while the other contents of the relevant articles remained unchanged. The specific amendments are as follows:

No.	Before Amendments	After Amendments
1	Article 6 The registered capital of the Company is RMB <u>1,372,131,923</u> .	Article 6 The registered capital of the Company is RMB 1,375,589,297 .
2	Article 22 The total number of shares of the Company is <u>1,372,131,923</u> , all of which are ordinary shares, including <u>1,144,491,123</u> Shares held by shareholders of A shares, accounting for approximately <u>83.41%</u> of the total share capital of the Company; and <u>227,640,800</u> Shares held by shareholders of H shares, accounting for approximately <u>16.59%</u> of the total share capital of the Company.	Article 22 The total number of shares of the Company is 1,375,589,297 , all of which are ordinary shares, including 1,140,825,581 Shares held by shareholders of A shares, accounting for approximately 82.93% of the total share capital of the Company; and 234,763,716 Shares held by shareholders of H shares, accounting for approximately 17.07% of the total share capital of the Company.
3	Article 128 The Board of Directors shall consist of <u>9</u> directors, including one employee director. Among them, there are three independent directors, one chairman and one vice chairman.	Article 128 The Board of Directors shall consist of 7 to 9 directors, including one employee director. Among them, there are three independent directors, one chairman and one vice chairman.

Save for the Proposed Amendments, the other contents of the Articles of Association and its appendix “Rules of Procedure of the Board of Directors” remain unchanged. The Articles of Association and its appendix “Rules of Procedure of the Board of Directors” are drafted in Chinese, and the English version is not an official translation and is for reference only. In case of any discrepancy, the Chinese version shall prevail. The proposed change of registered capital and the Proposed Amendments shall be approved by the shareholders at the general meeting by way of special resolution before they become effective. At the same time, the Board seeks the shareholders’ approval to authorise the management of the Company to handle the modification registration and other matters in connection with the aforesaid changes.

The Company will publish and/or despatch a circular containing, among other things, details of the Proposed Amendments to the Articles of Association and its appendix “Rules of Procedure of the Board of Directors” to the shareholders of the Company as soon as practicable.

By order of the Board
JL MAG RARE-EARTH CO., LTD.
Cai Baogui
Chairman

Jiangxi, 25 March 2026

As of the date of this announcement, the Board comprises Mr. Cai Baogui and Mr. Lyu Feng as executive Directors; Mr. Hu Zhibin, Mr. Li Xinnong, and Mr. Liang Minhui as non-executive Directors; and Mr. Zhu Yuhua, Mr. Xu Feng and Ms. Cao Ying as independent non-executive Directors.